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ORDINANCE NUMBER XXXX

AN ORDINANCE OF THE COUNCIL OF THE CITY OF GREENBELT, MARYLAND PURSUANT TO CITY CHARTER, SECTION 58A “FINANCING ACQUISITION OF HISTORIC DISTRICT PROPERTY” AUTHORIZING INDEBTEDNESS TO BE INCURRED BY THE CITY FOR THE ACQUISITION OF CERTAIN REAL PROPERTY KNOWN AS 10-A CRESCENT ROAD, GREENBELT, MARYLAND IN AN AMOUNT NOT TO EXCEED TWO HUNDRED THOUSAND DOLLARS (\$200,000), AND PLEDGING THE CITY’S FULL FAITH AND CREDIT TO THE REPAYMENT OF THE LOAN

WHEREAS, on January 28, 2016, the Council of the City of Greenbelt, Maryland (the “Council”) approved Ordinance No. 1343 authorizing the City’s acquisition of certain real property known as 10-A Crescent Road, Greenbelt, Maryland (the “Property”) in an amount not to exceed Two Hundred Thousand Dollars (\$200,000) plus related costs; and

WHEREAS, the Property is located in the Greenbelt historic district; and

WHEREAS, the Council desires to finance the acquisition of the Property by obtaining a loan; and

WHEREAS, City Charter, Sec. 58A “Financing acquisition of historic district property” authorizes the City to “. . . borrow money and incur indebtedness for the purpose of financing or refinancing the acquisition of real property, including any interest therein or appurtenant thereto, located within the Greenbelt historic district as listed on the national register of historic places, such property to be acquired for use as parks, open space and/or the preservation of the City’s historic greenbelt;” and

WHEREAS, the Property will be part of the Greenbelt Museum, which will preserve the legacy of Greenbelt and help commemorate the life and times of the residents of the City; and

WHEREAS, the authority contained in City Charter, Sec. 58A is consistent with the authority contained elsewhere in the City Charter, namely, Sec. 3 “General powers” states, in pertinent part, that the Council has the authority “to borrow money within the limits provided by this charter” and “to acquire by conveyance, purchase, . . . or otherwise real, personal, or mixed property needed for any public purpose, in fee simple, lease or leasehold interest or estate or any

other interest or estate; . . .and to own, hold, manage or control, and to . . . assign, mortgage, pledge, . . . any such real, personal, or mixed property or any interest therein as the interest of the city may require; . . .”; and

WHEREAS, the Council desires to provide for such indebtedness to be secured by a loan creating a lien on the interest in the Property acquired, with the money borrowed, as authorized by City Charter, Sec. 58A; and

WHEREAS, the Council deems it to be in the best interests of the City of Greenbelt to finance the acquisition of the Property and to adopt this Ordinance authorizing the indebtedness to be incurred and secured by a mortgage or other security instrument, and authorizing the Mayor and City Manager to sign and execute any documents necessary to effectuate the financing of the Property.

Section 1. NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Greenbelt, Maryland that:

1. The City is hereby authorized to incur indebtedness in an amount not to exceed Two Hundred Thousand Dollars (\$200,000) for the acquisition of the Property.
2. The indebtedness may be secured by a loan, thereby creating a lien on the City’s interest in the Property with the money borrowed.
3. The City hereby pledges its full faith and credit to the payment of principal and interest of the loan.
4. The Mayor and the City Manager are authorized to sign and execute any and all documents that are necessary to effectuate the financing of the Property.

BE IT FURTHER ORDAINED that this ordinance shall be effective immediately upon its passage.

PASSED by the Council of the City of Greenbelt, Maryland, at its regular meeting of February 22, 2016.

Emmett V. Jordan, Mayor

ATTEST:

Cindy Murray, City Clerk